

CHAPTER 1156

INHERITANCE TAX LIFE AND TERM ESTATES

H. F. 411

AN ACT relating to the date upon which the inheritance tax on life estates in real and personal property is due and making the Act retroactive.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section four hundred fifty point forty-five (450.45), Code 1977, is amended to read as follows:

450.45 LIFE AND TERM ESTATES--APPRAISEMENT. Subject to the provisions of section 450.39 when an estate or interest for life or term of years in real property is given to a party other than those especially exempt by this chapter, the clerk shall cause the property to be appraised at the actual market value thereof, as is provided in ordinary cases, and the party entitled to the estate or interest shall, within ~~fifteen~~ twelve months from the death of decedent owner, pay the tax, and in default thereof the court shall order the estate or interest, or so much thereof as necessary to pay the tax and interest, to be sold.

Sec. 2. Section four hundred fifty point forty-seven (450.47), Code 1977, is amended to read as follows:

450.47 LIFE AND TERM ESTATES IN PERSONAL PROPERTY. Subject to the provisions of section 450.39, when an estate or interest for life or term of years in personal property is given to one or more persons other than those especially exempt by this chapter and the remainder or deferred estate to others, the clerk shall cause the property devised or conveyed to be appraised as provided herein in ordinary estates and the value of the several estates or interests devised or conveyed shall be determined as provided in section 450.51, and the tax upon such estates or interests as are liable for the tax imposed by this chapter shall be paid to the department of revenue from the property appraised or by the persons entitled to the estate or interest within ~~fifteen~~ twelve months from the death of the testator, grantor, or donor; provided, however, that payment of the tax upon any deferred estate or remainder interest may be deferred until the determination of the prior estate by the giving of a good and sufficient bond as provided in section 450.48.

Sec. 3. The provisions of this Act shall be retroactive

to July 1, 1977 for estates of decedents dying on or after July 1, 1977, and to this extent the provisions of this Act are retroactive.

Sec. 4. This Act, being deemed of immediate importance, shall take effect and be in force from and after its publication in The Spirit Lake Beacon, a newspaper published in Spirit Lake, Iowa, and in The Clinton Herald, a newspaper published in Clinton, Iowa.

Approved March 17, 1978

I hereby certify that the foregoing Act, House File 411, was published in The Spirit Lake Beacon, Spirit Lake, Iowa on March 23, 1978, and in The Clinton Herald, Clinton, Iowa on March 22, 1978.

MELVIN D. SYNHORST, *Secretary of State*

CHAPTER 1157

INHERITANCE TAX STOCK TRANSFERS

H. F. 412

AN ACT relating to the reporting of stock transfers for inheritance tax purposes.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section four hundred fifty point eighty-eight (450.88), Code 1977, is amended by adding the following new unnumbered paragraph:

NEW UNNUMBERED PARAGRAPH. The provisions of this section shall not apply if the lien has been released under the provisions of section four hundred fifty point seven (450.7) of the Code or the director has issued a consent to transfer.

Sec. 2. This Act is effective January 1, 1979.

Approved March 17, 1978